

**WAH SANG GAS HOLDINGS LTD :  
CHESTERTON PETTY SUES FOR \$HK670,000**

About 10 months have elapsed since the Securities and Futures Commission ( SFC ), a regulatory body of the Government of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), directed the suspension of trading in the shares of Wah Sang Gas Holdings Ltd (Code: 8035, The Growth Enterprise Market [The GEM ] of The Stock Exchange of Hongkong Ltd) and yet not a dicky bird has been heard from either the SFC or the company.

The last missive from Wah Sang Gas was published on November 12, 2004 , when the Chairman, Dr Zhang Hong Ru, announced that the company was not able to produce its financial results for the Third Quarter of 2004, the 2004 Annual Report, and the First Quarter results of the 2005.

And, then, Chesterton Petty Ltd, an HKSAR property consultant, sued Wah Sang Gas for \$HK670,000 for alleged non-payment of fees for services rendered.

Chesterton Petty alleges that it was commissioned by Wah Sang Gas to prepare a valuation report of various gas stations and pipeline network in the PRC, proper.

The March 31, 2003 , valuation certificates, Chesterton Petty alleges, were submitted to Wah Sang Gas, but the property consultant never got paid.

On January 18, 2005 , it wrote to Wah Sang Gas about its long-outstanding bill, but it did not shake any money out of the Wah Sang Gas coffers.

Hence, the filing of District Court Writ Number 443, in which Wah Sang Gas is named as the sole Defendant.

Trading in the shares of Wah Sang Gas was compulsorily suspended on April 6, 2004 , by Order of the SFC .

On May 21, 2004 , Wah Sang Gas made a clean breast of the then current situation with regard to the company's affairs.

It announced, inter alia, the SFC 's determination to suspend trading in the shares of the company, stating that this regulatory body had '*concerns regarding the accuracy of the profit levels of some of the Company's subsidiaries.*'

The Wah Sang Gas announcement, also ... [CLICK TO ORDER FULL ARTICLE](#)

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